

Antony Davies, Ph.D.
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**ACADEMIC
EMPLOYMENT**

Associate Professor of Economics and Statistics, Duquesne University (2001 – present).

- Taught in the undergraduate and MBA programs.
- Raised \$200,000 and obtained commitments for \$700,000 for educational programs.
- Designed the economics major, designed and taught core advanced courses, created and implemented the Senior Thesis course.
- Taught nine undergraduate students who published their senior theses in peer-reviewed (non-student) academic journals, and fifteen who presented their senior theses at academic conferences.

Chief Academic Officer, FreedomTrust (2014 – present).

- Designed high school and college educational programs and materials.
- Raised \$700,000 for educational programs.

Columnist, Philadelphia Inquirer, US News and World Report, Pittsburgh Tribune-Review, InsideSources (2013 – present).

- Wrote monthly columns on economics and public policy topics.

Mercatus Affiliated Senior Scholar, George Mason University (2007 – present).

- Conducted research on federal and state policy.

Visiting Assistant Professor of Economics, Department of Economics and Finance, West Virginia University (1998 –1999).

- Taught in the Ph.D. program, member of dissertation committee.

Assistant Professor of Economics, Department of Business and Economics, West Virginia Wesleyan College (1992 –1998).

- Created the undergraduate economics major including designing the curriculum, and designing and teaching all the courses.

**CORPORATE
EMPLOYMENT**

Chief Academic Officer, FreedomTrust (2013 – present).

- Designed educational materials used in AP-level high school economics and government courses.

Associate Producer, *FISH: How An Economy Grows*, Moving Pictures Institute (2015).

- Script consultant, writer, and actor on a series of twenty educational economics videos.

Economist, *LearnLiberty*, Institute for Humane Studies (2012 – present).

- Script consultant, writer, and actor on a series of one-hundred educational economics videos.

Co-Founder and Chief Analytics Officer, Repliq, New York, NY (2006 –2008).
GreenScreen Interactive purchased Repliq in 2008.

- Designed product and business plan;
- Raised \$2 million start-up investment.

Chief Analytics Officer, Parabon Computation, Fairfax, VA (2000 – 2001).

- Developed mathematical and statistical models for pricing multiple product lines;
- Developed statistical measures of product quality, monitored product quality, designed product improvements based on statistical analyses;
- Conducted market research, consumer sentiment surveys, experiments, and focus groups to provide assessment of marketing and public relations efforts;
- Designed logic components of software for insuring product quality and maintaining low production cost;
- Designed statistical software to run on the distributed computing platform.

Chief Financial Officer, Parabon Computation, Fairfax, VA (1999 –2000).

- Managed \$5 million annual budget.
- Authored business plan and developed integrated financial models;
- Acted as lead company author on Private Placement Memorandum placed through Legg-Mason;
- Worked closely with the CEO in raising \$6 million in seed money, \$2 million bridge investment, and \$20 million Series-A institutional money;
- Developed and maintained integrated financial statements, formulated the budget, and monitored cash flows;
- Represented the company to industry analysts, investors, and the media.

Equities Forecaster, The Burney Company, Falls Church, VA (1997).

- Developed stock and option price forecasting models;
- Conducted portfolio analyses;
- Presented corporate seminars on financial analysis.

Co-Founder, Paragon Software, Greensburg, PA (1985 – 1987). Microprose, Inc. purchased Paragon in 1990.

- Designed products and business plan;
- Raised seed money;
- Designed and coded software.

EDUCATION

Ph.D. Economics, University at Albany, Albany NY (1994).

Distinguished Dissertation Award, awarded for most scholarly dissertation submitted to the university, 1995.

Fields: Econometrics, Monetary Economics.

Dissertation: “*A General Framework for Analyzing Multi-Dimensional Panel Data of Survey Forecasts.*”

Additional doctoral level courses in external fields:

- Corporate Financial Management
- Investment Analysis & Portfolio Management
- Securities Markets & Financial Institutions
- International Trade
- International Economics
- Industrial Organization

B.S. Economics, Alex G. McKenna School of Business, Economics, and Government, Saint Vincent College, Latrobe PA (1987).

Minors: Mathematics, Philosophy.

Graduated with honors.

Media Training, Ogilvy Worldwide, Washington DC (2000).

**TEACHING
EXPERIENCE**

Ph.D. Courses Taught

International Finance
Cross-Sectional Econometrics
Time Series Econometrics

MBA Courses Taught

Corporate Finance
Statistical Analysis
Business Research and Forecasting
Managerial Economics
Monetary Economics
Applied Economics
Global Economics

Undergraduate Courses Taught

Computer Science

Computer Literacy
Advanced Excel Modeling

Statistics and Econometrics

Statistical Analysis I
Statistical Analysis II
Econometrics
Forecasting

Finance

Business Finance

Philosophy

Philosophy of Economics
Exploring Liberty

Economics

Principles of Microeconomics
Principles of Macroeconomics
Intermediate Microeconomics
Money and Banking
Mathematical Economics
Introduction to Game Theory
International Economics
Public Sector Economics
History of Economic Thought
Comparative Economic Systems
Global Economic Perspectives
Senior Thesis

**ACADEMIC
ADMINISTRATIVE
EXPERIENCE**

Chair of Committee on Academic Integrity
Chair of Committee to Redesign the Economics Curriculum
Faculty Senate
Promotion and Tenure Committee
President's Advisory Committee
Graduate and Undergraduate Curriculum Committees
Research Committee
Grievance Committee
Leadership Committee
Judicial Affairs Committee
Faculty, Dean, and President Search Committees

PATENTS AND GRANTS

Co-inventor on U.S. Patent No. 6,463,457 titled “*System and Method for the Establishment and The Utilization of Networked Idle Computational Processing Power*,” issued October 8, 2002.

“*FreedomTrust Educational Grant*,” \$700,000, Charles G. Koch Charitable Trust, 2014-present.

“*Economic Education and Teaching Grant*,” \$200,000, Charles G. Koch Charitable Trust, 2006-2014.

“*The Economic Contribution of Small and Family-owned Businesses*,” \$40,000, American Family Business Foundation, 2011.

“*The Study of Data Mining Via Grid Computing*,” \$40,000 NASA research grant, 2006.

REFEREED PUBLICATIONS

Davies, A., in process. “Regulation and Productivity.” *Mercatus Research*.

Liebowitz, S, V. Gerde, and A. Davies, under review. “Employee-Oriented Management Practices and the Firm’s Financial Performance: What Causes What.”

Davies, A., J. Harrigan, and M. Teague, 2015. “Equality, Liberty, and Prosperity.” *Social Philosophy and Policy*, 31(2): 180-203.

Yakovlev, P. and A. Davies, 2014. “How Does the Estate Tax Affect the Number of Firms?” *Journal of Entrepreneurship and Public Policy*, 3(1): 96-117.
Highly Commended Paper Award for top four papers published in 2014.

Davies, A., 2013. “Unintended Consequences of Raising the Minimum Wage,” *Mercatus Research*.

Davies, A., B. Yandle, D. Thieme, and R. Sarvis, 2012. “The U.S. Experience with Fiscal Stimulus: A Historical and Statistical Analysis of U.S. Fiscal Stimulus Activity, 1953-2011.” *Mercatus Working Paper*, no. 12-12 (April).

Davies, A. and D. Bowen, 2012. “Tax Gimmicks.” *Mercatus Research*.

Davies, A. and J. Pulito, 2011. “Tax Rates and Migration.” *Mercatus Working Paper*, no. 11-31 (August).

O’Malley, K., A. Davies, and T. Cline, 2010. “Do Psychological Cues Alter Our Discount Functions?” *North American Journal of Psychology*, 12(3): 469-480.

Davies, A. and J. Pulito, 2010. “Binge Thinking: A Look at the Social Impact of State Liquor Controls.” *Mercatus Working Paper*, no. 10-70 (November).

deRugy, V. and A. Davies, 2009. “Midnight Regulations and the Cinderella Effect.” *Journal of Socioeconomics*, 38: 886-890.

Marlin, M. and A. Davies, 2009. “The Value of a Minor’s Lost Social Security Benefits,” *Journal of Legal Economics*, 16(1): 17-28.

Valchev, R. and A. Davies, 2008. “Do Federal Matching Funds Inhibit State Growth.” *Mercatus Working Paper*, 08-30 (August).

Davies, A. and V. deRugy, 2008. "Midnight Regulations: An Update." *Mercatus Center Paper*, 08-06 (March).

Davies, A., 2008. "Human Development and the Optimal Size of Government." *Journal of Socioeconomics*, 38(2): 326-330.

Manchester, P. and A. Davies, 2007. "Implications for Foreign Investment Patterns for Federal, State, and Local Bond Financing." *Mercatus Working Paper*, 08-10 (October).

Davies, A., 2006. "A Framework for Decomposing Shocks and Measuring Volatilities Derived from Multi-Dimensional Panel Data of Survey Forecasts." *International Journal of Forecasting*, 22(2): 373-393.

Davies, A. and G. Quinlivan, 2006. "A Panel Data Analysis of the Impact of Trade on Social Welfare." *Journal of Socioeconomics*, 35(5): 868-876.

Davies, A. and T.W. Cline, 2005. "A Consumer Behavior Approach to Modeling Monopolistic Competition." *Journal of Economic Psychology*, 26(6): 797-826.

Davies, A., 2004. "Computational Intermediation and the Evolution of Computation as a Commodity." *Applied Economics*, 36(11): 1131-1142.

Davies, A., 2004. "The Economics and Morality of Caring for the Poor." *Religion and Liberty*, September/October, 10-11.

Davies, A., 2004. "The Role of Religion in the Economy." *International Journal on World Peace*, 20(2): 39-66.

Davies, A. and G. Quinlivan, 2003. "Ethical Development and the Social Impact of Globalization." *International Journal on World Peace*, 20(2): 39-66.

Reed, E., J.J. Yu, A. Davies, J. Gannon, and S.L. Armentrout, 2003. "ERCC1 and XPB in Clear Cell Tumors." *Clinical Cancer Research*, 9(November): 5299-5305.

Cline, T., R. Grewal, and A. Davies, 2003. "Early-Entrant Advantage, Word-of-Mouth Communication, Brand Similarity, and the Consumer Decision-Making Process." *Journal of Consumer Psychology*, 13(3): 187-197.
Young Contributors Award for Best Paper Published in 2003.

Davies, A. and K. Lahiri, 1995. "A New Framework for Testing Rationality and Measuring Aggregate Shocks Using Panel Data." *Journal of Econometrics*, 68(1): 205-227.

**REFEREED
POLICY BRIEFS**

Davies, A., 2014. "Establishing a Minimum Wage for Contractors. Docket ID: WHD-2014-001. *Public Interest Comment*, Department of Labor, Wage and Hour Division.

Davies, A., 2014. "Why Family Businesses Matter." *Competitive Enterprise Institute*.

Davies, A. and J. Pulito, 2011. "Tax Rates and Migration." *Mercatus Working Paper*, no. 11-31 (August).

Davies, A., 2011. "A Review of Studies on Liquor Control and Consumption." *Commonwealth Foundation Policy Brief*.

Davies, A., 2010. "The Cost of Compromise: Impact of the 2011-2012 Estate Tax." *American Family Business Foundation Policy Brief*.

Valchev, R. and A. Davies, 2009. "Transparency, Performance, and Agency Budgets: A Rational Expectations Modeling Approach." *Research Program on Forecasting Working Paper*, 2009-04 (December).

Yakevlov, P. and A. Davies, 2009. "Pennsylvania's Flawed Film Tax Credit: What the ERA Study Won't Tell You." *Commonwealth Foundation Policy Brief*, 21(2): 1-8.

Yakevlov, R. and A. Davies, 2009. "Myths and Realities Surrounding the Estate Tax." *American Family Business Foundation Policy Brief*.

Pulito, J. and A. Davies, 2009. "Government Run Liquor Stores: The Social Impact of Privatization." *Commonwealth Foundation Policy Brief*, 21(03): 1-16.

Davies, A., 2008. "Exhaustive Regression: An Exploration of Regression-Based Data Mining Techniques Using Super Computation." *George Washington University Research Program on Forecasting*. Working Paper 2008-08 (August).

Davies, A., 2007. "Deriving Economic Shock and Volatility Measures from Panel Data of Survey Forecasts." *Proceedings of the International Symposium on Forecasting*. New York.

Davies, A., T. W. Cline, and R. Grewal, 2000. "Complex Product Market Characteristics and Their Impact on the Consumer Choice Process: A General Framework for Modeling Consumer Choice." *Proceedings of the 2000 American Marketing Association Winter Educators' Conference*, San Antonio.

Cline, T.W. and A. Davies, 1996. "The Influence of Word of Mouth Communications on Consumers' Attitudes Toward Later Entrant Brands." *Proceedings of the Conference on Consumer Psychology*, American Psychological Association, Toronto.

Davies, A. and K. Lahiri, 1993. "A New Framework for Analyzing Shocks to Inventories and Other Macroeconomic Variables Using ASA-NBER Data." *Proceedings of the International Society for Inventory Research*, American Economic Association, Anaheim.

BOOK CHAPTERS

Davies, A., forthcoming. Economics and Society. In *Catholic Perspectives on Economics*, J.D. Larrivee, ed., Rowman and Littlefield.

Davies, A., 2016. Minimum wage: Good intentions and bad results. In *The Minimum Wage: A Reference Handbook*, O.M. Levin-Waldman, ed. ABC-CLIO, 136-141.

Davies, A., 2012. Good and Bad Destruction: Buggy Whips and Broken Windows. *We the People*, The State Policy Network.

Davies, A., 2012. Complementary approaches. In *Theory and Practice in the Austrian School*. J. Kuznicki, ed. Cato Institute.

Davies, A., K. Lahiri, and X. Sheng, 2011. "Analyzing Three-Dimensional Panel Data of Forecasts." In *Oxford Handbook on Economic Forecasting*, eds. M.P. Clements and D.F. Hendry. Oxford: Oxford University Press, 473-495.

Davies, A. and K. Lahiri, 2000. "Re-examining the Rational Expectations Hypothesis Using Panel Data on Multi-Period Forecasts." In *Analysis of Panels and Limited Dependent Variable Models*, eds. C. Hsiao, K. Lahiri, L. Lee, and M.H. Pesaran, 226-254. Cambridge: Cambridge University Press.

BOOKS

Davies, A. and J. Harrigan, in process. Don't: A Common Sense Look at Public Policy.

Davies, A., forthcoming. A Layman's Guide to Statistics. The Cato Institute.

LeBar, M. A. Davies, D. Schmitz, eds., 2015. Equality and Public Policy, Cambridge: Cambridge University Press.

Tosun, M., P. Yakovlev, and A. Davies, 2015. Principles of Microeconomics, Cognella Publishing.

**CONFERENCE
PRESENTATIONS**

Liebowitz, S. V. Gerde, and A. Davies. "Employee-Oriented Management Practices and the Firm's Financial Performance: What Causes What," *Academy of Management*, August 2015.

Davies, A. "Is Minimum Wage the Labor Policy of the Future," *Labor and Employment Relations Association*, Pittsburgh, May 2015.

Davies, A. "RegData: A Panel Analysis of the Effects of Regulation on Productivity," *Association for Private Enterprise*, Cancun, April 2015.

Davies, A. "Entrepreneurs: Who Needs Them?," *Association for Private Enterprise Education*, Cancun, April 2015.

Davies, A. "Economic Freedom of the Cities," *Association for Private Enterprise Education*, Cancun, April 2015.

Davies, A. and P. McLaughlin, "Estimating Industry and Agency Specific Costs and Benefits with RegData," *Society for Benefit-Cost Analysis*, Washington, March 2015.

Davies, A. "Economics in the Age of Star Trek," *Association for Private Enterprise Education*, Las Vegas, April 2014.

Davies, A. "Transparency, Performance, and Agency Budgets: A Rational Expectations Modeling Approach," *Association for Private Enterprise Education*, Nassau, April 2011.

Davies, A. "Social Welfare and the Optimal Size of Government," *Association for Private Enterprise Education*, Las Vegas, April 2006.

Davies, A. "Consumer Behavior and Monopolistic Competition," *Association of Private Enterprise Education*, Nassau, April 2004.

Davies, A. "Computational Intermediation: A Model for Pricing Distributed Computing," *Association of Private Enterprise Education*, Las Vegas, April 2003.

Davies, A. and G. Quinlivan. "Developing Countries and the Global Marketplace," *Association of Private Enterprise Education*, Cancun, April 2002.

Davies, A. "A Multi-user Simulation for Teaching Economics," *American Economic Association*, New Orleans, 1997.

Davies, A. and K. Lahiri. "Do Data Revisions Matter?" *Seventh Annual Conference on Panel Data*, Istanbul, June 1996.

Davies, A. "Experimentation: A New Methodology in Teaching Economics," *Eastern Economic Association*, Boston, March 1996.

Davies, A. and K. Lahiri. "A Multi-Dimensional Panel Data Analysis of Survey Forecasts." *Econometric Society World Congress*, Tokyo, August 1995.

Davies, A. and K. Lahiri. "Multi-Dimensional Analysis of Survey Data." *15th Annual International Forecasting Symposium*, Toronto, June 1995.

Davies, A. "Experimental Economics as a Teaching Tool." *Sixth Annual McGraw-Hill Economics Teaching Conference*, Robert Morris College, Pittsburgh, February 1995.

Davies, A. and K. Lahiri. "A General Framework for Analyzing Forecasts in Three Dimensional Panel Data." *Fifth Annual Conference on Panel Data*, University of Paris, Paris, June 1994.

Davies, A. and K. Lahiri. "A New Framework For Testing Rationality Using Panel Data." *Econometric Society Meetings, American Economic Association*, New Orleans, January 1992.

Davies, A., K. Lahiri, and S. Shah, "Testing For Rationality Using Blue Chip Data: A Panel Data Analysis." *11th International Symposium on Forecasting*, New York, June 1991.

INVITED PRESENTATIONS

Over 200 invited presentations on economics and public policy for (among others):

- *U.S. House of Representatives*
- *U.S. Department of the Treasury*
- *Congressional Chiefs of Staff Retreat*
- *Texas Legislative Staff Retreat*
- *Pennsylvania Legislative Staff Retreat*
- *California Legislative Staff Retreat*
- *Minnesota Legislative Staff Seminar*
- *Alaska Legislative Staff Retreat*
- *Bill of Rights Institute*
- *Foundation for Economic Education*
- *Institute for Humane Studies*
- *Mercatus Center*
- *Commonwealth Foundation*
- *National Association of State Universities and Land Grant Colleges*

POPULAR PRESS Over 100 appearances on radio and television.

Authored over 300 op-eds on economics and public policy in: *Wall Street Journal*, *Los Angeles Times*, *New York Daily News*, *Washington Post*, *Houston Chronicle*, *Orange County Register*, *Philadelphia Inquirer*, *San Diego Tribune*, *Atlanta Journal Constitution*, *Pittsburgh Tribune-Review*, *Investors Business Daily*, *CNN.com*, *US News*, *Forbes*.

Produced over 200 educational videos on economic and public policy topics.

AWARDS

Highly Commended Paper Award for one of the top four papers published in *Journal of Entrepreneurship and Public Policy*, 2014.

Young Contributors Award for Best Paper Published in *Journal of Consumer Psychology*, 2003.

Faculty Research Grants, Duquesne University, 2002, 2004.

Distinguished Dissertation Award, University at Albany, 1995.

Faculty Research Grants, West Virginia Wesleyan College, 1993, 1994.

Faculty Research Grants, University at Albany, 1991, 1992.

REFERENCES

Steven L. Armentrout, Ph.D., President and CEO
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James R. Harrigan, President and CEO
FreedomTrust, Logan, UT
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Erin O'Connor, Executive Vice-President
Moving Pictures Institute
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Matthew Marlin, Professor of Economics
Duquesne University
600 Forbes Avenue, Pittsburgh, PA 15282